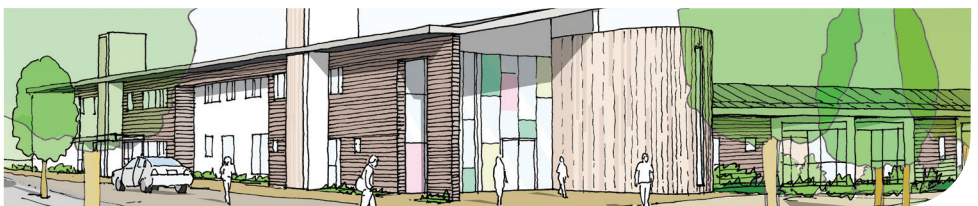


A strong foundation for continued growth

Ashley House plc
Interim report
for the six months
ended
31 October 2009



Ashley House is one of the UK's leading health & social care infrastructure companies, with 18 years experience in delivering projects efficiently and cost effectively.

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Images (clockwise from main picture) Wellsbourne Health Centre, Brighton

This innovatively designed building provides premises for two local GP Surgeries, a base for District Nurses, a Pharmacy and dental and podiatry services, links to an existing Children's Centre and incorporates sustainable features such as: bio-diverse roof; ground source heat pump; and sun pipes to allow natural light and ventilation.

Charity Partnership

Ashley House and Marie Curie Cancer Care have launched a Corporate Charity Partnership with a bulb planting ceremony for a 'Field of Hope' in the grounds of County Oak Medical Centre, Carden Hill, Brighton. One of Marie Curie's objectives is to improve referrals from GPs and Ashley House are in a great position to help them work with our GP and NHS clients.

The Willow Surgery, Downend, Bristol

A GP owned scheme with GP practice, Pharmacy and associated community services including dentistry, physiotherapy, chiropody, counselling services and chiropractor. The new surgery provides modern healthcare services from a 'one-stop shop' and offers a vastly improved environment for patients with enhanced and pleasant working conditions for clinicians and staff. The treatment room suite includes an operating theatre quality treatment room.

Goscote Palliative Care Centre

This £5.5m NHS LIFT scheme for NHS Walsall reached financial close in October 2009. This will be a new two storey building of 2,500 m² providing a range of new inpatient and outpatient Adult Palliative Care services with 12 in-patient Hospice beds, a day hospice, outpatient rehabilitation services and a range of specialist Palliative Care support services, including complementary therapies.

Highlights

Financial

- Revenue up 64% to £13.3m (2008: £8.1m)
- Pre-tax profit up 96% to £1.5m (2008: £0.75m)
- Earnings per share up 57% to 2.2p (2008: 1.4p)
- Interim dividend 1.0p per share (2008: 0.0p)
- Net assets £38.4m (2008: £33.0m)

Operational

- Successful acquisition of Sapphire Primary Care Developments from Lloydspharmacy
- Strong forward pipeline of £238m of project value over next 2 years

Chairman's statement

Ashley House maintains a strong market position in a niche with good fundamentals.

Results

The first six months of the financial year have shown some positive progress. Turnover has risen 64% to £13.3m (2008:£8.1m), pre-tax profit has increased 96% to £1.5m (2008: £0.75m) and earnings per share has advanced 57% to 2.2p per share (2008:1.4p). The Board is pleased to re-instate the interim dividend at 1p per share (2008:0p).

Trading

Trading during the period has shown an improvement on the prior year with good progress being made on a number of schemes. However, the shorter term outlook for the Primary Care Infrastructure market is uncertain. Whilst the main political parties are making statements that they will protect the NHS, our experience is that some Primary Care Trusts are re-examining their budgets and planning for significant savings. In the trading statement we released on 16 November 2009, we identified 5 new schemes which we anticipated to take onto site before Christmas. Unfortunately none of these schemes has yet commenced construction due in some cases to the Strategic Health Authority re-examining PCTs' business cases notwithstanding previous approvals from the Primary Care Trusts themselves. We are assured by the relevant PCTs that these projects will enter the build phase in the coming weeks but specific start dates are still uncertain.

As a result we have taken action to reduce our overhead costs closing offices in Bath, Llanellen, Newcastle and Worcester with the unfortunate but necessary loss of some staff. Cost cutting initiatives have removed c. £1m on an annualised basis from the Company's overhead.

As we take the business forward our strategy is to develop our recurring revenue streams from activities such as asset & estate management, some of which will come from managing “Whole Estates” of health trusts. Furthermore, work in similar sectors such as community and elderly care is also being brought forward. This should have the benefit of diversifying the client base beyond PCTs to other public and private sector end users.

Acquisition

As reported on 20th November 2009, we completed the acquisition of Sapphire Primary Care Developments Ltd from Lloydspharmacy (Admenta Holdings Ltd). As a consequence we now have a stronger presence in the Midlands, a new capability in Scotland, a further pipeline of schemes and a 25% interest in a pharmacy joint venture. It is anticipated that this JV should result in an increasing long term, recurring revenue stream as the new pharmacies come on stream and move into profit. We have one such venture with Lloydspharmacy trading and have a further 6 with planning consent with an internal target of 20 within the next 3 years. We were pleased with the support for the small placing undertaken at the time of the transaction to provide working capital for this acquisition. Since completing the deal we have agreed to sell the minority NHS LIFT investment interests acquired with Sapphire to the other existing consortium partners as we had planned to do. These interests generated small levels of investment income and gave no further opportunity to provide other services.

Outlook

Whilst the medium term outlook is still positive as the NHS strives to achieve greater efficiency through service rationalisation and modernisation in the shorter term there is considerable uncertainty.

Ashley House maintains a strong market position in a niche with good fundamentals. Our pipeline of schemes upon which we expect to recognise revenues in the next 2 years stands at £238m at the end of January. The devolvement of services from acute sector into primary and community facilities is supported by all political parties and has demonstrably improved patient care and access in many sectors.

Sir William Wells

Chairman
Ashley House plc
25 January 2010

Condensed consolidated interim income statement

	Note	Unaudited 6 months to 31 October 2009 £000	Unaudited 6 months to 31 October 2008 £000	Audited Year to 30 April 2009 £000
Revenue		13,345	8,119	23,834
Cost of sales		(9,055)	(4,884)	(12,575)
Gross profit		4,290	3,235	11,259
Administrative expenses		(2,801)	(2,482)	(5,726)
Depreciation, amortisation and impairment of non-financial assets		(55)	(97)	(114)
Operating profit		1,434	656	5,419
Investment income		31	90	107
Profit before taxation		1,465	746	5,526
Income tax on profit		(412)	(202)	(1,361)
Profit for the period		1,053	544	4,165
Other comprehensive income				
Fair value movement on available for sale investment		341	(572)	(584)
Total comprehensive income/(expense) for the period		1,394	(28)	3,581
Earnings per share:				
Basic earnings per share	5	2.22p	1.38p	10.01p
Diluted earnings per share	5	2.19p	1.32p	9.65p

Condensed consolidated interim balance sheet

	Unaudited 31 October 2009 £000	Unaudited 31 October 2008 £000	Audited 30 April 2009 £000
Note			
ASSETS			
Non-current assets			
Goodwill	270	270	270
Other intangible assets	24,800	44,390	24,800
Property, plant and equipment	194	258	213
Available for sale investments	1,079	749	738
Deferred tax asset	210	513	210
	26,553	46,180	26,231
Current assets			
Work in progress	1,402	1,318	1,361
Trade and other receivables	21,771	11,095	18,778
Cash and cash equivalents	2,665	2,412	3,314
	25,838	14,825	23,453
Total assets	52,391	61,005	49,684
LIABILITIES			
Current liabilities			
Trade and other payables	(8,558)	(5,530)	(7,664)
Bank borrowings and overdrafts	(2,000)	(802)	–
Current income tax	(1,319)	(550)	(1,219)
	(11,877)	(6,882)	(8,883)
Non-current liabilities			
Bank borrowings	(2,127)	(2,118)	(2,127)
Deferred consideration	–	(19,000)	–
Total non-current liabilities	(2,127)	(21,118)	(2,127)
Total liabilities	(14,004)	(28,000)	(11,010)
Net assets	38,387	33,005	38,674
EQUITY			
Share capital	478	436	470
Share premium account	31,818	29,387	31,627
Share based payment reserve	614	793	608
Retained earnings	5,477	2,389	5,969
Total equity	38,387	33,005	38,674

Condensed consolidated interim statement of changes in equity

	Share capital £000	Share premium account £000	Share based payment reserve £000	Retained earnings £000	Total equity £000
Balance at 1 May 2008	275	8,040	2,221	2,910	13,446
Dividends	–	–	–	(1,607)	(1,607)
Issue of share capital	161	21,347	–	–	21,508
Transfers on conversion of warrants	–	–	(1,114)	1,114	–
Transaction with owners	161	21,347	(1,114)	(493)	19,901
Other comprehensive income/(expense)					
Profit on ordinary activities after tax	–	–	–	544	544
Fair value movement on available for sale investment	–	–	–	(572)	(572)
Movement on deferred tax	–	–	(314)	–	(314)
Total comprehensive expense for the period	–	–	(314)	(28)	(342)
Balance at 31 October 2008	436	29,387	793	2,389	33,005
Balance at 1 May 2008	275	8,040	2,221	2,910	13,446
Issue of share capital	195	23,587	–	–	23,782
Transfers on conversion of warrants	–	–	(1,085)	1,085	–
Dividends	–	–	–	(1,607)	(1,607)
Share-based payment charge	–	–	89	–	89
Transaction with owners	195	23,587	(996)	(522)	22,264
Other comprehensive income/(expense)					
Profit on ordinary activities after tax	–	–	–	4,165	4,165
Fair value movement on available for sale investment	–	–	–	(584)	(584)
Movement on deferred tax	–	–	(617)	–	(617)
Total comprehensive (expense)/income for the year	–	–	(617)	3,581	2,964
Balance at 30 April 2009	470	31,627	608	5,969	38,674

	Share capital £000	Share premium account £000	Share based payment reserve £000	Retained earnings £000	Total equity £000
Balance at 1 May 2009	470	31,627	608	5,969	38,674
Dividends	–	–	–	(1,886)	(1,886)
Issue of share capital	8	191	–	–	199
Share-based payment charge	–	–	6	–	6
Transaction with owners	8	191	6	(1,886)	(1,681)
Other comprehensive income					
Profit on ordinary activities after tax	–	–	–	1,053	1,053
Fair value movement on available for sale investment	–	–	–	341	341
Total comprehensive income for the period	–	–	–	1,394	1,394
Balance at 31 October 2009	478	31,818	614	5,477	38,387

Condensed consolidated interim cash flow statement

	Unaudited 6 months to 31 October 2009 £000	Unaudited 6 months to 31 October 2008 £000	Audited Year to 30 April 2009 £000
Operating activities			
Profit before taxation	1,465	746	5,526
Adjustments for:			
Depreciation	55	63	114
Loss on sale of fixed assets	–	2	–
Investment income	(31)	(90)	(107)
Share based payment charge	6	–	89
Operating cash flows before movements in working capital	1,495	721	5,622
(Increase) in work in progress	(41)	(59)	(102)
(Increase) in trade and other receivables	(2,994)	(307)	(6,064)
Increase/(decrease) in trade and other payables	894	(921)	920
Cash (used)/generated from operations	(646)	(566)	376
Income taxes paid	(312)	(905)	(1,395)
Net cash (used) in operating activities	(958)	(1,471)	(1,019)
Investing activities			
Purchase of property, plant and equipment	(35)	(17)	(19)
Acquisition of interest in jointly controlled entities net of cash	–	(11,778)	(12,824)
Investment income	31	22	44
Interest received	–	68	63
Net cash (used) in investing activities	(4)	(11,705)	(12,736)
Financing activities			
Proceeds from issue of share capital	199	9,508	11,782
Increase in bank loan	2,000	16	25
Dividends paid	(1,886)	(1,607)	(1,607)
Net cash from financing activities	313	7,917	10,200
Net (decrease) in cash and cash equivalents	(649)	(5,259)	(3,555)
Cash and cash equivalents at beginning of period	3,314	6,869	6,869
Net cash and cash equivalents at end of period	2,665	1,610	3,314

Notes to the condensed consolidated interim financial statements

1 Nature of operations and general information

Ashley House plc and subsidiaries' ('the Group') principal activities consist of the design and project management of primary care infrastructure construction and asset management.

Ashley House plc is the Group's ultimate parent company. It is incorporated and domiciled in Great Britain. The address of Ashley House plc's registered office, which is also its principal place of business, is The Priory, Stomp Road, Burnham, Buckinghamshire, SL1 7LW. Ashley House plc's shares are listed on the Alternative Investment Market of the London Stock Exchange.

Ashley House's consolidated interim financial statements are presented in Pounds Sterling (£), which is also the functional currency of the parent company.

These consolidated condensed interim financial statements have been approved for issue by the Board of Directors on 25 January 2010.

The financial information set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 30 April 2009 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498(2) of the Companies Act 2006.

2 Basis of preparation

These interim condensed consolidated financial statements are for the six months ended 31 October 2009. They have been prepared following the recognition and measurement principles of IFRS. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 April 2009.

These financial statements have been prepared on the going concern basis, under the historical cost convention, except for the revaluation of certain financial instruments.

These condensed consolidated interim financial statements (the interim financial statements) have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 30 April 2009 except for the adoption of IAS 1 Presentation of Financial Statements (Revised 2007).

The adoption of IAS 1 (Revised 2007) does not affect the financial position or profits of the Group, but gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged, however fair value movements on available for sale investments that were recognised directly in equity are now recognised in other comprehensive income. IAS 1 (Revised 2007) affects the presentation of owner changes in equity and introduces a 'Statement of comprehensive income'.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

Continued

3 Share issue

On 11 August 2009 6,600,000 shares were issued at a premium of £191,000 (31 October 2008: on 16 June 2008 15,880,000 shares were issued at a premium of £21.3m, on 29 July 2008 20,000 shares were issued at a premium of £5,000, and on 8 September 2008 150,000 shares were issued at a premium of £43,000).

4 Cash and cash equivalents

	Unaudited 6 months to 31 October 2009 £000	Unaudited 6 months to 31 October 2008 £000	Audited Year to 30 April 2009 £000
Cash at bank	580	555	1,187
Proportion of cash in joint ventures interest	2,085	1,857	2,127
Bank balances	2,665	2,412	3,314

Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash held by the Group and short-term Bank deposits with an original maturity of three months or less.

5 Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post tax effect of dividends and/or interest, on the assumed conversion of all dilutive options and warrants and other dilutive potential ordinary shares.

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below.

6 months to 31 October 2009	Earnings £000	Weighted average number of shares	Per share amount Pence
Profit after tax	1,053		
Earnings attributable to ordinary shareholders			
Weighted average number of shares (used for basic earnings per share)		47,389,369	
Dilutive effect of options and warrants		750,318	
Diluted weighted average number of shares (used for diluted earnings per share)		48,139,687	
Basic earnings per share			2.22p
Diluted earnings per share			2.19p

5 Earnings per share (continued)

Year to 30 April 2009	Earnings £000	Weighted average number of shares	Per share amount Pence
Profit after tax	4,165		
Earnings attributable to ordinary shareholders			
Weighted average number of shares (used for basic earnings per share)		41,611,475	
Dilutive effect of options and warrants		1,526,674	
Diluted weighted average number of shares (used for diluted earnings per share)		43,138,149	
Basic earnings per share			10.01p
Diluted earnings per share			9.65p
6 months to 31 October 2008			
Profit after tax	544		
Earnings attributable to ordinary shareholders			
Weighted average number of shares (used for basic earnings per share)		39,508,727	
Dilutive effect of options and warrants		1,616,926	
Diluted weighted average number of shares (used for diluted earnings per share)		41,125,653	
Basic earnings per share			1.38p
Diluted earnings per share			1.32p

6 Dividends

The dividends paid to equity shareholders over the past two years are set out below:

Year to 30 April 2008	£000's		
Interim dividend	2.3p	633	14 January 2008
Final dividend	3.7p	1,607	15 September 2008
Total dividend	6.0p	2,240	
Year to 30 April 2009			
Final dividend	4.0p	1,886	15 October 2009
Total dividend	4.0p	1,886	

Notes to the condensed consolidated interim financial statements

Continued

7 Post balance sheet event – Acquisition of Sapphire Primary Care Developments Ltd

On 20 November 2009, Ashley House plc acquired Sapphire Primary Care Developments Ltd (“SPCD”) from Admenta Holdings Ltd (“Lloydspharmacy”), the parent company of Lloydspharmacy one of the UK’s largest community pharmacy operators, for a total consideration of £6.8m plus the value of work in progress. Under the terms of the Acquisition, Lloydspharmacy became a significant shareholder in Ashley House with approximately 10% of the enlarged equity.

Sapphire Primary Care Developments was established by Lloydspharmacy some 9 years ago as a developer of Primary Care premises and has been a competitor to Ashley House in the third party developer market. Its focus was naturally on opportunities where a significant on site pharmacy was available. Traditionally SPCD has sold the completed assets to property investment companies and the pharmacies have been operated by Lloydspharmacy. SPCD also became a minority investor in NHS LIFT and has shareholdings in 6 NHS LIFT companies which give it the opportunity to invest in new primary and community care facilities procured via NHS LIFT.

Immediately prior to the acquisition of SPCD by Ashley House, AH Medical Properties plc (“AHMP”) acquired 4 properties (held in special purpose companies) valued at £11.8m from SPCD. Ashley House owns 6.7% of AHMP and acts as its asset manager.

SPCD consists of 13 personnel (including offices in Scotland and Coventry), a current pipeline of around 18 schemes, minority interests in 6 LIFT Cos and £1.45m in cash.

Of the 6 LIFT Co minority interests 3 are in Infracare LIFT Companies in Bristol, Oxford and Dudley and are known to Ashley House and 3 are in GB Consortium in Coventry, Liverpool and Barnet Enfield & Haringey.

Total consideration of £6.8m was payable as to:

- £4.45m in new Ashley House shares
- £0.35m in cash
- Deferred cash consideration of £2 million payable to Lloydspharmacy as pipeline projects reach completion

A joint venture on new pharmacies has been established whereby Ashley House gets a 25% interest in all pharmacies delivered from its pipeline which will be set up and run by Lloydspharmacy.

Lloydspharmacy now hold approximately 10% of the share capital in Ashley House and Andrew Willetts, Lloydspharmacy FD has joined the Ashley House board as a non-executive director. These shares are the subject of a lock in agreement for 12 months followed by orderly market obligations.

Simultaneous with the acquisition, Ashley House also placed 2,387,000 new shares, with a nominal value of 1p each, for cash under existing authorities in a placing underwritten by the company's nominated adviser and broker Numis Securities Ltd at 75p per share. The proceeds of £1.8m will be used for working capital.

A provisional pro-forma balance sheet reflecting the acquisition and placing is set out below for illustrative purposes only. However, the directors are still in the process of completing their valuation of the intangible assets acquired.

Notes to the condensed consolidated interim financial statements

Continued

	Group 31 October 2009 £000	Sapphire acquisition* £000	Placing £000	Post acquisition proforma £000
ASSETS				
Non-current assets				
Goodwill	270	–	–	270
Other intangible assets	24,800	3,750	–	28,550
Property, plant and equipment	194	–	–	194
Available for sale investments	1,079	1,600	–	2,679
Deferred tax asset	210	–	–	210
	26,553	5,350	–	31,903
Current assets				
Work in progress	1,402	–	–	1,402
Trade and other receivables	21,771	–	–	21,771
Cash and cash equivalents	2,665	1,200	1,790	5,655
	25,838	1,200	1,790	28,828
Total assets	52,391	6,550	1,790	60,731
LIABILITIES				
Current liabilities				
Trade and other payables	(8,558)	(300)	(53)	(8,911)
Bank borrowings and overdrafts	(2,000)	–	–	(2,000)
Current income tax	(1,319)	–	–	(1,319)
	(11,877)	(300)	(53)	(12,230)
Non-current liabilities				
Bank borrowings	(2,127)	–	–	(2,127)
Deferred consideration	–	(2,000)	–	(2,000)
Total non-current liabilities	(2,127)	(2,000)	–	(4,127)
Total liabilities	(14,004)	(2,300)	(53)	(16,357)
Net assets	38,387	4,250	1,737	44,374
EQUITY				
Share capital	478	55	24	557
Merger relief reserve	–	4,195	–	4,195
Share premium account	31,818	–	1,713	33,531
Share based payment reserve	614	–	–	614
Retained earnings	5,477	–	–	5,477
Total equity	38,387	4,250	1,737	44,374

* In accordance with section 612 of Companies Act 2006, the premium on the ordinary shares issued on acquiring 100% of the equity shares of Sapphire Primary Care Developments Limited is recorded to a merger relief reserve.

Independent review report to Ashley House plc

Introduction

We have been engaged by the company to review the financial information in the half-yearly financial report for the six months ended 31 October 2009 which comprises the condensed consolidated interim income statement, condensed consolidated interim balance sheet, condensed consolidated interim statement of changes in equity, condensed consolidated interim cash flow statement and notes 1 to 7. We have read the other information contained in the half yearly financial report which comprises only the Chairman's statement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with guidance contained in ISRE (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review work has been undertaken so that we might state to the company those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusion we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The AIM rules of the London Stock Exchange require that the accounting policies and presentation applied to the financial information in the half-yearly financial report are consistent with those which will be adopted in the annual accounts having regard to the accounting standards applicable for such accounts.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The financial information in the half-yearly financial report has been prepared in accordance with the basis of preparation in note 2.

Our responsibility

Our responsibility is to express to the company a conclusion on the financial information in the half-yearly financial report based on our review.

Independent review report to Ashley House plc

Continued

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial information in the half-yearly financial report for the six months ended 31 October 2009 is not prepared, in all material respects, in accordance with the basis of accounting described in note 2.

Grant Thornton UK LLP

Auditor
Oxford
25 January 2010

Company information

Company registration number

2563627

Registered office

The Priory
Stomp Road
Burnham
Buckinghamshire SL1 7LW

Directors

Sir W Wells	Non-Executive Chairman
S G Minion	Executive Deputy Chairman
J Holmes	Chief Executive Officer
B L Walker	Finance Director (resigned 22 February 2010)
A J Walters	Finance Director (appointed 22 February 2010)
D Hartshorne	Chief Operating Officer (appointed 22 February 2010)
J Arnold-Forster	Non-Executive Director
J Coghlan	Non-Executive Director
A F Gibson	Non-Executive Director
A Willetts	Non-Executive Director

Secretary

S Ronaldson

Nominated Advisor and Broker

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